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September 13, 2005

BY E-FILING AND HAND DELIVERY

The Honorable Gregory M. Sleet
United States District Court
844 King Street
Wilmington, DE 19801

Re: *Baker v. MBNA Corp., et al*, Case No. 1:05-cv-00272-GMS;
Phillips v. MBNA Corp., et al, Case No. 1:05-cv-00277-GMS;
Wilkins v. MBNA Corp., et al., Case No. 1:05-cv-00287-GMS;
Bronstein v. MBNA Corp., et al., Case No. 1:05-cv-00289-GMS;
Penn v. MBNA Corp., et al., Case No. 1:05-cv-00293-GMS;
Jones v. MBNA Corp., et al., Case No. 1:05-cv-00316-GMS;
Blum v. MBNA Corp., et al., Case No. 1:05-cv-00372-GMS

Dear Judge Sleet:

With this letter we are filing a proposed stipulated order which would set a time for the proposed Lead Plaintiff¹ to file a consolidated amended complaint and establish an agreed upon schedule for the parties to respond.

The parties' goal in requesting this schedule is to put the case on an appropriate track and to facilitate the coordination of the proceedings in this case with other closely related cases also pending before Your Honor. In addition to the seven putative class actions to which the proposed stipulated order is directed, there are pending in this court two derivative actions

¹ On July 5, 2005, putative class member Activest Investmentgesellschaft mbH for the accounts of the PT-Master fund and Enerfonds, filed an unopposed motion for consolidation of these actions, for appointment as Lead Plaintiff and for approval of selection of Lead Counsel. (D.I. 17 in Case No. 1:05-cv-00272-GMS).

YOUNG CONAWAY STARGATT & TAYLOR, LLP

The Honorable Gregory M. Sleet

September 13, 2005

Page 2

based on similar factual allegations, *Lemon Bay Partners, LLP v. Bruce L. Hammonds, et al.*, Case No. 1:05-cv-00327-GMS, and *Donald F. Benoit v. Bruce L. Hammonds, et al.*, Case No. 1:05-cv-00361-GMS, which have been consolidated by stipulated order, a putative class action asserting violations of the Employer Retirement Income Security Act, *Cannon v. MBNA Corp., et al.*, Case No. 1:05-cv-00429 (D. Del. filed June 24, 2005), and two putative class actions, *Kimball v. MBNA Corp., et al.*, Case No. 1:05-cv-00643-UNA, and *McMath v. MBNA Corp., et al.*, Case No. 1:005-cv-00644-UNA, recently transferred to this court from the United States District Court for the Southern District of New York. In addition, there is one derivative case pending in Maryland state court.

The proposed stipulated order would give the Lead Plaintiff sixty days from the date of entry of the order to file a consolidated amended complaint, and defendants thereafter would have sixty days to respond to the complaint. If a motion to dismiss is made, the lead plaintiff would then have sixty days to file its answering brief and the defendants would have forty-five days to submit their reply. These time periods are similar to those that have been proposed – and, in the case of the derivative actions, agreed to by the parties and approved by the Court – in the other related actions. The parties believe that coordination of the proceedings will result in substantial efficiencies both for the court and the parties in these actions.

Respectfully yours,



Richard H. Morse (No. 531)

RHM:mmeeh

Enclosure

cc: Clerk of the Court (by e-filing)
Jeffrey Goddess, Esquire (by e-filing)
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